

MIAMI-DADE COUNTY, FLORIDA
General Obligations Bonds
(Parks Program)

SECURITY AND SOURCES OF PAYMENT ON THE BONDS

General Obligation Pledge

The Parks Program General Obligation Bonds (the "Bonds") are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both principal of and interest on the Bonds as they become due and payable. Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of general obligation bonds.

THE PARKS PROGRAM

Purposes:

On November 5, 1996, a referendum authorized the issuance of the Bonds in the amount of \$200,000,000 to provide funds to be used to pay for the following projects. As of September 30, 2005, all Bonds have been issued.

- (1) \$37,268,000 to 14 municipalities to be used on 76 specific parks projects;
- (2) \$50,732,000 to be spent in the unincorporated municipal services areas on 33 specific park projects;
- (3) \$77,050,000 to the Park and Recreation Department (the "Department") for development, improvement, restoration, rehabilitation or acquisition of real property for (a) beaches and Biscayne Bay access consisting of eight specific projects; and (b) for regional parks, regional recreation or heritage facilities and natural preserves consisting of 24 specific projects, including four specific projects totaling \$14,000,000 of park development to promote juvenile crime prevention;
- (4) \$9,700,000 to be divided among the incorporated municipalities on a per capita basis;
- (5) \$10,250,000 to the County as its per capita municipal share; and
- (6) \$15,000,000 for challenge grants to public agencies and not-for-profit organizations to be used for (a) land acquisition, construction and development of youth recreation and service facilities (\$7,000,000) and (b) natural areas, recreation and open space land acquisition and development (\$8,000,000).

The Board created the Citizen Oversight Committee (the "Committee"), consisting of 13 members, one appointed from each of the 13 respective County Commission districts pursuant to Ordinance No. 96-115 (the "Bond Referendum"). The chief functions of the Committee are to designate the portions of the Parks Program to be financed from each Series of Bonds and to monitor the application of Bond proceeds to ensure that the proceeds are being spent in accordance with the Bond Referendum.

The Committee has allocated the proceeds of the Bonds to the categories shown in the following chart:

**MIAMI-DADE COUNTY, FLORIDA
PARKS PROGRAM
ALLOCATION BY SERIES OF BONDS ISSUED AND PROJECTS
(in thousands)**

	Numbered Category						Total
	(1)	(2)	(3)	(4)	(5)	(6)	
Authorized:	\$37,268	\$50,732	\$77,050	\$9,700	\$10,250	\$15,000	\$200,000
Bonds Issued							
Series 1997	\$17,618	\$12,900	\$11,297	\$5,519	\$2,666	\$0	\$50,000
Series 1998	7,022	700	2,325	653	300	15,000	26,000
Series 1999	5,597	5,273	10,760	954	3,031	0	25,615
Series 2001	2,909	7,252	15,383	2,363	593	0	28,500
Series 2002	153	1,482	8,777	171	772	0	11,355
Series 2005	3,969	23,125	28,508	40	2,888	0	58,530
Total Issued	\$37,268	\$50,732	\$77,050	\$9,700	\$10,250	\$15,000	\$200,000

NOTE: The Series 2005 Bonds were the sixth and final series of Bonds issued under the Parks Program.

\$93,645,000
Miami-Dade County, Florida
General Obligation Bonds (Parks Program)
Series 2005 and 2011B
Combined Debt Service Schedule

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2015	\$ 2,220,000	\$ 3,759,166	\$ 5,979,166	\$ 88,380,000	94.38%
2016	2,300,000	3,668,766	5,968,766	86,160,000	92.01
2017	2,390,000	3,574,966	5,964,966	83,860,000	89.55
2018	2,485,000	3,477,466	5,962,466	81,470,000	87.00
2019	2,585,000	3,376,066	5,961,066	78,985,000	84.35
2020	2,690,000	3,270,566	5,960,566	76,400,000	81.58
2021	6,785,000	3,061,141	9,846,141	73,710,000	78.71
2022	7,095,000	2,742,666	9,837,666	66,925,000	71.47
2023	7,390,000	2,434,046	9,824,046	59,830,000	63.89
2024	7,685,000	2,132,746	9,817,746	52,440,000	56.00
2025	8,005,000	1,811,147	9,816,147	44,755,000	47.79
2026	6,450,000	1,491,078	7,941,078	36,750,000	39.24
2027	6,770,000	1,174,434	7,944,434	30,300,000	32.36
2028	5,510,000	893,325	6,403,325	23,530,000	25.13
2029	5,750,000	651,235	6,401,235	18,020,000	19.24
2030	6,005,000	398,503	6,403,503	12,270,000	9.19
2031	6,265,000	134,698	6,399,698	6,265,000	4.69
Totals	\$ 88,380,000	\$ 38,052,015	\$ 126,432,015		



Delivering Excellence Every Day

\$55,700,000
Miami-Dade County, Florida
General Obligation Bonds
(Parks Program)
Series 2005

Dated: June 9, 2005

Final Maturity: November 1, 2030

Purpose:

The Series 2005 Bonds were issued as the sixth and final Series of the Parks Bond Program approved by the voters of the County on November 5, 1996 to pay part of the cost of a capital improvement program to improve and acquire, neighborhood and regional parks, beaches, natural areas, and recreation and heritage facilities in the aggregate principal amount of \$200,000,000. The Series 2005 Bonds were issued pursuant to Ordinance Nos. 96-115 and 03-139 and Resolution Nos. R-1193-97, R-1183-98 and R-479-05.

Security:

The Series 2005 Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2005 Bonds.

Form:

The Series 2005 Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2005 Bonds were issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2005 Bonds is payable semi-annually on May 1 and November 1 of each year, commencing November 1, 2005. The principal is payable on November 1 for each maturity, commencing November 1, 2020.

Agents:

Registrar:	Deutsche Bank Trust Company Americas, N.A., New York, New York
Paying Agent:	Deutsche Bank Trust Company Americas, N.A., New York, New York
Bond Counsel:	Holland & Knight LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Hogan & Hartson L.L.P., Miami, Florida McGhee & Associates, Miami, Florida Law Office of Jose A. Villalobos, P.A., Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

Original Insured Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA

Underlying Ratings:

Moody's:	Aa2
Standard & Poor's:	AA

Call Provisions:

Optional Redemption:

The Series 2005 Bonds are subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after November 1, 2015, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2005 Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The 2005 Bonds maturing on November 1, 2030 are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on November 1, at redemption prices equal to the principal amount to be redeemed plus interest accrued to the redemption date as set forth in the years below:

Redemption Dates (November 1)	Amount
2027	\$5,510,000
2028	5,750,000
2029	6,005,000
2030 (Final Maturity)	6,265,000

Projects Funded with Proceeds:

The Parks Program consists of the construction or acquisition of: (i) 76 specific municipal park projects; (ii) 33 specific unincorporated parks projects; (iii) 8 specific beach or Biscayne Bay access projects; (iv) 24 regional parks, regional recreation areas, heritage facilities or natural preserves projects (4 of these shall be for juvenile crime prevention); (v) non-specific municipal parks projects; (vi) non-specific unincorporated parks projects; and (vii) County-wide challenge grants.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$55,700,000
Miami-Dade County, Florida
General Obligation Bonds (Parks Program)
Series 2005
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015					\$ 2,517,278	\$ 2,517,278
2016					2,517,278	2,517,278
2017					2,517,278	2,517,278
2018					2,517,278	2,517,278
2019					2,517,278	2,517,278
2020					2,517,278	2,517,278
2021	Serial	59333FDN7	5.000%	\$ 3,985,000	2,417,653	6,402,653
2022	Serial	59333FDP2	5.000	4,190,000	2,213,278	6,403,278
2023	Serial	59333FNQ0	4.250	4,385,000	2,015,346	6,400,346
2024	Serial	59333FDR8	4.250	4,575,000	1,824,946	6,399,946
2025	Serial	59333FDS6	4.250	4,775,000	1,626,259	6,401,259
2026	Serial	59333FDT4	5.000	5,000,000	1,399,790	6,399,790
2027	Serial	59333FDU1	5.000	5,260,000	1,143,290	6,403,290
2028	Term	59333FDY3	4.300	5,510,000	893,325	6,403,325
2029	Term	59333FDY3	4.300	5,750,000	651,235	6,401,235
2030	Term	59333FDY3	4.300	6,005,000	398,503	6,403,503
2031	Term	59333FDY3	4.300	6,265,000	134,698	6,399,698
Totals				<u>\$ 55,700,000</u>	<u>\$ 29,821,991</u>	<u>\$ 85,521,991</u>



Delivering Excellence Every Day

\$37,945,000
Miami-Dade County, Florida
General Obligation Refunding Bonds
(Parks Program)
Series 2011B

Dated: May 26, 2011

Final Maturity: November 1, 2026

Purpose:

The Series 2011B Bonds were issued pursuant to Ordinance No. 96-115 and Resolution Nos. R-1193-97, 1183-98 and R-134-11 to refund, defease and redeem all or a portion the outstanding Miami-Dade County, Florida General Obligation Bonds (Parks Program), Series 1999 and Miami-Dade County, Florida General Obligation Bonds (Parks Program), Series 2001 and pay the cost of issuance associated with the Series 2011B Bonds.

Security:

The Series 2011B Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2011B Bonds.

Form:

The Series 2011B Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2011B Bonds were issued in book-entry form and issued in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 2011B Bonds is payable semi-annually on May 1 and November 1 of each year, commencing November 1, 2011. The principal is payable on November 1 for each maturity, commencing November 1, 2011.

Agents:

Registrar:	The Bank of New York Mellon, New York, New York
Paying Agent:	The Bank of New York Mellon, New York, New York
Escrow Agent:	The Bank of New York Mellon, New York, New York
Bond Counsel:	Greenberg Traurig, Miami, Florida
	Edwards & Associates, P.A., Miami, Florida
Disclosure Counsel:	Edwards Angell Palmer & Dodge LLP
	West Palm Beach Florida
	Rasco Klock Reininger Perez Esquenazi Vigil & Nieto
	Coral Gables, Florida

Underlying Ratings:

Moody's:	Aa2
Standard & Poor's:	AA

Call Provisions:

Optional Redemption:

The Series 2011B Bonds maturing on or after November 1, 2022 are subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after November 1, 2021, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2011B Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

Mandatory Redemption:

The Series 2011B Bonds are not subject to mandatory redemption.

Projects Funded with Proceeds:

The original proceeds from the Series 1999 and Series 2001 Bonds were used to pay part of the cost of a capital improvements program to improve and acquire, neighborhood and regional parks, beaches, natural areas, and recreation and heritage facilities.

Refunded Bonds:

Miami-Dade County, Florida General Obligation Bonds (Parks Program) Series 1999
Miami-Dade County, Florida General Obligation Bonds (Parks Program) Series 2001, maturing on or after November 1, 2012

Refunded Bonds Call Date:

The Series 1999 Bonds were called on May 31, 2011
The Series 2001 Bonds were called on November 1, 2011.

\$37,945,000
Miami-Dade County, Florida
General Obligation Refunding Bonds (Parks Program)
Series 2011B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2015	Serial	59333FME7	4.000%	\$ 2,220,000	\$ 1,241,888	\$ 3,461,888
2016	Serial	59333FMF4	4.000	2,300,000	1,151,488	3,451,488
2017	Serial	59333FMG2	4.000	2,390,000	1,057,688	3,447,688
2018	Serial	59333FMH0	4.000	2,485,000	960,188	3,445,188
2019	Serial	59333FMJ6	4.000	2,585,000	858,788	3,443,788
2020	Serial	59333FMK3	4.000	2,690,000	753,288	3,443,288
2021	Serial	59333FML1	4.000	2,800,000	643,488	3,443,488
2022	Serial	59333FMM9	4.000	2,905,000	529,388	3,434,388
2023	Serial	59333FMN7	3.500	3,005,000	418,700	3,423,700
2024	Serial	59333FMP2	3.750	3,110,000	307,800	3,417,800
2025	Serial	59333FMQ0	4.000	3,230,000	184,888	3,414,888
2026	Serial	59333FMR8	4.000	1,450,000	91,288	1,541,288
2027	Serial	59333FMS6	4.125	1,510,000	31,144	1,541,144
Totals				<u>\$ 32,680,000</u>	<u>\$ 8,230,024</u>	<u>\$ 40,910,024</u>